

67A.430 Rate of retirement annuity -- Retroactive increase of monthly annuity to \$1,250 -- Annual adjustment.

- (1)
 - (a) For a member whose participation date in the fund is prior to March 14, 2013, the rate of retirement annuity shall be two and one-half percent (2.5%) of average salary, as defined in KRS 67A.360(13), for each year of total service.
 - (b) For a member whose participation date in the fund is on or after March 14, 2013, the rate of retirement annuity shall be two and one-quarter percent (2.25%) of average salary, as defined in KRS 67A.360(13), for each year of total service.
 - (c) Fractional periods of service shall be considered in the calculation of such annuities according to the rate provided by paragraph (a) or (b) of this subsection, based upon the participation date of the member.
- (2) Any retiree or surviving spouse who, as of July 1, 2005, was receiving a monthly annuity of less than one thousand two hundred fifty dollars (\$1,250) shall have the pension increased to one thousand two hundred fifty dollars (\$1,250). Such increase shall be retroactive to July 1, 2005, and the retiree or surviving spouse shall receive a lump-sum payment equal to the difference between the amount of the monthly annuities received between July 1, 2005, and July 15, 2006, and the amount that would have been received had the monthly annuity been increased on July 1, 2005. The board shall increase this annuity at the same rate as annually provided by KRS 67A.690(1), and such increase shall be determined and granted annually thereafter by the board.

Effective: March 14, 2013

History: Amended 2013 Ky. Acts ch. 7, sec. 7, effective March 14, 2013. -- Amended 2006 Ky. Acts ch. 144, sec. 5, effective April 4, 2006. -- Amended 2002 Ky. Acts ch. 274, sec. 3, effective July 15, 2002. -- Amended 2001 Ky. Acts ch. 131, sec. 1, effective June 21, 2001. -- Amended 2000 Ky. Acts ch. 484, sec. 3, effective July 14, 2000. -- Amended 1996 Ky. Acts ch. 311, sec. 1, effective July 15, 1996. -- Created 1974 Ky. Acts ch. 106, sec. 8, effective July 1, 1974.